

COLOMBIA TRADE PROMOTION AGREEMENT

(Mr. SMITH of Nebraska asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SMITH of Nebraska. Madam Speaker, now that we are back in Washington, I am looking forward to passing a trade accord with Colombia. The agreement should be brought up before the House as soon as possible. Over 90 percent of U.S. imports from Colombia now enter our country duty-free. The agreement will provide U.S. companies and ag producers with duty-free access to the Colombian market.

Colombia's market grew by 7 percent last year, and is already a top global export market for U.S. crops such as corn and cotton. With the trade accord in place, U.S. exports are projected to rise by more than \$1 billion per year. The time is right. Opening new markets and strengthening existing ones is tremendously important to Nebraska's Third Congressional District and our Nation as a whole. It is my priority to help Nebraska's producers and industries continue to compete and succeed in the global market. I urge my colleagues to do the same.

BUSH ADMINISTRATION WILLING TO BAIL OUT BEAR STEARNS BUT NOT STRUGGLING FAMILIES

(Mr. ALTMIRE asked and was given permission to address the House for 1 minute.)

Mr. ALTMIRE. Madam Speaker, last month the Bush administration approved the Federal bailout of an investment giant, Bear Stearns. You would have thought that the crisis on Wall Street would have opened the administration's eyes as to what is happening on Main Street. Reminiscent of Herbert Hoover, President Bush continues to oppose any efforts by this Congress to address the extreme hardships of Americans struggling in today's economy. House Democrats have crafted a foreclosure prevention package that would help stabilize the housing market, and Senate Democrats have similarly been working on legislation to help struggling families keep their homes. But rather than support such efforts, President Bush has threatened to veto the bill, and Senate Republicans voted to block it from even coming to the floor for a vote.

Madam Speaker, it's time President Bush and Republicans recognize that the crisis affects Main Street as well as Wall Street, and they should join us in our efforts to help families hard hit by this economy.

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SUPPORT THE U.S.-COLOMBIA TRADE PROMOTION AGREEMENT

(Mr. WELLER of Illinois asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WELLER of Illinois. Madam Speaker, I rise to urge the majority leadership to bring to the floor the U.S.-Colombia Trade Promotion Authority Agreement. It is a good agreement. The question is, who is Colombia? It is the longest-standing democracy in Latin America, it is the United States' most reliable and best partner in counterterrorism and counter-narcotics, and, frankly, it is an important ally of the United States.

This trade agreement is good for the U.S., it is good for Colombia. Right now, Colombian products come into the United States, and they come in basically duty-free without any taxes. Our products going to Colombia suffer taxes. Under this trade promotion agreement, 80 percent of those duties and taxes are eliminated immediately. It is good for Illinois workers, Illinois manufacturers and Illinois farmers.

There are those who oppose this agreement. The Washington Post probably said it best yesterday in their editorial when they stated their support for the U.S.-Colombia Trade Promotion Agreement. They noted, "The agreement is currently being held hostage by Members of the House who argue that Colombia, despite a dramatic drop in its overall murder rate, doesn't deserve this."

The bottom line is, President Uribe has greatly reduced violence. The murder rate is lower than in Baltimore or Washington.

BUSH ADMINISTRATION WILLING TO BAIL OUT BEAR STEARNS BUT NOT STRUGGLING FAMILIES

(Mr. CARNAHAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CARNAHAN. Madam Speaker, while the Bush administration has had no problem bailing out Wall Street firms at taxpayers' expense, it has opposed efforts to help ordinary homeowners. As many as 2.8 million Americans could lose their homes in the next 5 years due to the subprime mortgage crisis. Housing prices have dropped so much that homeowners' debt on their houses exceeds equity for the first time since 1945, and now more than 10 percent of homeowners have mortgage loans that are larger than the value of their homes.

These troubling signs have been before the administration for many months, but they have refused to bring forth a proposal to address them until yesterday, and that mainly addresses only regulatory issues.

Fortunately, this Congress did not follow the White House's lead. This House has already passed legislation this year that would expand affordable mortgage loan opportunities for families at risk of foreclosures.

Madam Speaker, this is only the beginning. We can't do this alone. The President must finally recognize there is a problem and be willing to sign

these bills into law when they get to his desk.

PASS THE U.S.-COLOMBIA FREE TRADE AGREEMENT

(Mr. RYAN of Wisconsin asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. RYAN of Wisconsin. Madam Speaker, if there was ever an equivalent of what we call a no-brainer in Congress, it is the Colombian Free Trade Agreement. Congress needs to bring this to the floor and pass this agreement. Why? Colombia already has free access to the U.S. market, but we don't have access to their market. Let me say that again. They already have free access to United States markets. We ought to be able to get the same fair trade in their market.

Number two, Colombia is our ally in fighting the drug trade. It is a democracy that is in a tough neighborhood that is helping us defeat the narcoterrorists, helping us cut off the drugs.

I had the pleasure of going to Colombia 3 weeks ago to see the progress, to see the democracy, to see the things they are doing to help individuals, to demilitarize the narcoterrorists and the paramilitary organizations. Colombia is lifting up their people from poverty. They are helping us in a difficult neighborhood.

More important, for our Wisconsin soybean growers, corn growers, dairy producers and manufacturers, it will create more jobs in Wisconsin because we will be able to sell more of our products to Colombia if they treat us like we are treating them. That is why we should pass the free trade agreement with Colombia.

BUSH ADMINISTRATION PROPOSAL ON CREDIT CRISIS NOT NEARLY ENOUGH

(Ms. CASTOR asked and was given permission to address the House for 1 minute.)

Ms. CASTOR. Madam Speaker, in these challenging economic times, Americans everywhere are feeling the negative impact of President Bush's economic policies. More Americans are looking for work, millions have lost their homes or they are at risk, gas prices are at an all-time high, and in Florida property insurance is out of sight.

Now, the House has already taken action to address these issues, the housing crisis, credit, gas prices, but the Bush administration has been silent, or they have been actively opposed. That is until yesterday, when Treasury Secretary Paulson finally offered a proposal. But one bank analyst back home cautioned that the proposal is a political ploy. The Bush administration is just trying to reassure consumers that it has the financial crisis under control. "All he's doing is moving the deck chairs," he said.